

are willing to shut down the government and stop funding it and not raise our debt ceiling; and, by the way, every day we get closer to that debt ceiling and not raising it is a day that is bad for this economy, all because they can't pass their policy agenda through the present Congress. Which raises the interesting question, What is that policy agenda? And that perhaps is the most frustrating thing about this.

We heard originally that they didn't pass the continuing resolution to fund the government because they wanted to end ObamaCare. Now editorials have been written by leaders; by the majority leader, Mr. CANTOR. I have heard PAUL RYAN say, no, no, no, it is not about ObamaCare; we understand we are not going to get that. Okay. So what policy change is it that you want? And this is where you get into the deficit. But, again, the Republicans haven't specified what they want on this.

Now, we know if you go back through 3 years of history, what they say they want, they want tax reform, though it hasn't been specified, and they want cuts in entitlements to get us closer to a balanced budget. They are completely unwilling to consider any revenue increases.

Now, the problem with this is the President doesn't agree. The Senate doesn't agree. The deficit is a problem, no question, but Democrats believe that part of that solution has to be revenue; and to this point we get \$600 billion in revenue as a result of the deal that was reached last January in exchange for over \$2 trillion in cuts, \$2 trillion between the cuts that were made in the Budget Control Act of 2011 and the cuts that have now been forced on us by sequestration, \$2 trillion in cuts and \$600 billion in tax increases.

But be that as it may, the Republicans don't have the votes. They don't have the support of the President, and they don't have the support of the Senate to get those cuts, and yet they insist on shutting down the government.

Now, the big problem is what is it that they would want in tax reform and entitlement reform? And this is the thing that I think the American public is unaware of. The Republicans keep saying that they want entitlement reform, which means cuts in entitlements. They keep saying that they want tax reform. They have been in charge of this House for 3 years. They have not brought to the floor or passed out of committee any tax reform or any entitlement reform.

They put it in their budget, which is just sort of a big-picture list of future objectives of what they want to do. Why haven't they passed legislation? If they are willing to shut down the government and cause all of the pain that we have heard because they fervently believe that we need entitlement cuts and tax reform, the least they can do is bring it to the floor and tell us what it is.

Oddly, the President and Democrats have put more on the table in terms of

reforming our entitlements. As part of the Affordable Care Act, we made reductions in Medicare, which the Republicans beat us up for and which has been responsible for Medicare actually going down in inflation.

The only solution for this, tell us what you want and understand how this situation works. The pain is too great.

VOTE FOR A CLEAN CR AND DEBT CEILING BILL

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Wisconsin (Ms. MOORE) for 5 minutes.

Ms. MOORE. Mr. Speaker, I rise today to urge you to turn away from this destructive path of threatening the full faith and credit of the United States Government as a means to extort political concessions and to subvert the democratic principle of majority rule. I urge you, Mr. Speaker, to become the Speaker of the House and not spokesperson for a fringe cult within the GOP caucus.

The Affordable Care Act is settled law. In fact, the negotiation for any change to the Affordable Care Act is possible and perhaps even desirable under so-called regular order, and that goes for the other ransom demands that the GOP has made.

Now, of course, the reason for this crisis, this shutdown of the government and the debt crisis, has now shifted from repealing or delaying ObamaCare to vague demands for negotiations. We have seen a laundry list, Mr. Speaker, of other so-called demands: approval of the Keystone pipeline; concessions on payments to Social Security, Medicare and Medicaid; tort reform; repeal of job-killing regulations, that is, protections for clean air and clean water.

The latest demand is Republicans passed a bill to create a superdupercommittee that includes instructions that the committee can only resolve our budget crisis by considering spending cuts and entitlement cuts, but no new revenue. In other words, Mr. Speaker, you don't really want to negotiate. It is just obvious from your words and deeds, Mr. Speaker, since you, Mr. Speaker, have blocked negotiations 18 times over the past year.

Mr. Speaker, you are putting the country through this "shut-er-down" theater that you called for in the last Republican campaign, in the last cycle. "A nuclear weapon" is how Warren Buffett characterized failure to raise the debt ceiling.

Let me say that again. The world's most respected financial markets expert compared this now familiar Republican tactic as a weapon of mass destruction, a weapon that is "too horrible to use."

Let me quote Yalman Onaran in Bloomberg:

Failure by the world's largest borrower to pay its debt, unprecedented in modern history, will devastate stock markets from

Brazil to Zurich, halt a \$5 trillion lending mechanism for investors who rely on Treasuries, blow up borrowing costs for billions of people and companies, ravage the dollar and throw U.S. and world economies into a recession that would likely become a depression. Money managers, economists, bankers and former government officials interviewed for this story, few view default as anything but a financial apocalypse.

Yet, Mr. Speaker, you continue to take default off the table. Meanwhile, even the discussion of default is driving up borrowing costs for the U.S. as investors demand higher yields to buy short-term U.S. Treasury bonds. Short-term borrowing costs have doubled and now are at the highest levels since late 2008. Heaven help us if you, Mr. Speaker, actually drive the U.S. into default.

Think about this: the \$12 trillion of outstanding government debt is 23 times—23 times—the \$517 billion Lehman owed when its bankruptcy sparked the 2008 financial crisis. The full faith and credit of the U.S. debt is the collateral for banks, financial contracts, and repurchase markets throughout the world, the collateral that stands behind global finance and investment. It is why we are the world's reserve currency. Any default by the U.S. will have very real and extremely serious consequences and trigger a self-inflicted global financial crisis.

In my mind, Mr. Speaker, the full faith and credit of the United States is not open for negotiation. I urge my colleagues to cease using the debt ceiling and economic calamity as a political tool and vote for a clean CR and debt limit bill.

NEED TO REOPEN GOVERNMENT NOW

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Texas (Ms. JACKSON LEE) for 5 minutes.

Ms. JACKSON LEE. Mr. Speaker, the gentlelady just expressed the dynamics of a pending default, and I could not agree more with the horrors of her description. It baffles me, literally baffles me, that in actuality we are sitting idly by, the Republican leadership, watching Rome burn.

Let me read for you a note that I got from my district, Mr. Speaker. "I have no idea if any of you still are in office, but until further," this is asking whether my staff is still in office, "but until further notice we have been furloughed effective at 9 a.m. today. I will send you an email when back in the office, which I hope is soon, especially since the Senate has not yet passed a bill to pay us even if furloughed. So we just all hope this is a short time off."

Who is this? The Houston VA regional office. Isn't it interesting my friends rise to the floor of the House with such indignation about the VA, the VA centers, and, yes, tragically the devastation of families not receiving their memorial benefits; yet here we are today, another day of the government shutdown, and an email into our district offices indicating that the VA office is closed.